



City of Austin Employees' Retirement System

A G E N D A

CITY OF AUSTIN EMPLOYEES' RETIREMENT SYSTEM (COAERS) INVESTMENT COMMITTEE MEETING

(Note: This meeting is simultaneously posted as a Called Board Meeting in the event that a Quorum of the Board attends. However, only Committee action will occur. The Committee may discuss and consider action on this agenda.)

**FRIDAY, AUGUST 19, 2011 – 9:00AM
418 E. HIGHLAND MALL BLVD
AUSTIN, TX 78752**

1. Review of Meeting Agenda
2. Minutes of Investment Committee Meeting – May 20, 2011
3. Chief Investment Officer Report
 - A. Portfolio Reports
 - B. Review of Investment Decision Making Process
 - C. Agincourt Non-Agency Mortgage Backed Security positions
4. Capital Markets Review & Investment Portfolio Report – Eric Ralph, Summit Strategies Group
5. Investment Manager Decision Examination Process – Alternative Structure Analysis, Wall Street Associates – Eric Ralph, Summit Strategies Group
6. Investment Consultant Annual Evaluation – Preliminary Review
7. Due Diligence Site Visit Report
 - A. AJO (Philadelphia, PA – 7/21/2011) - US Equities, Large Cap Value
 - B. AQR (Greenwich, CT – 7/22/2011) - US Equities, Small Cap Value
8. Committee Meeting and Site Visit Schedule for 2011
Principal Group (Des Moines, IA) & Northern Trust (Chicago, IL)
9. Discussion of C-1 Cash Draw Policy
10. Investment-Related Correspondence
 - A. Letter from Summit Strategies in response to follow-up questions concerning Municipal Police Employees Retirement System of Louisiana
 - B. Letter from Mondrian regarding ownership change
 - C. Letter from Principal Global regarding fee scale change
 - D. Letters from Columbus Circle regarding Russell Index reconstitution
 - E. Letter from Westfield regarding proxy voting
11. Pending Committee Action Items (to be addressed at future meetings)

This meeting shall be conducted pursuant to the Texas Government Code Section 551.001 et seq. At any time during the meeting, the Board reserves the right to adjourn into Executive Session on any of the above posted agenda items in accordance with the sections 551.071, 551.072, 551.073, 551.074, 551.075 or 551.076.

Posted Date: August 12, 2011
City Hall
City of Austin

Stephen C. Edmonds
Executive Director



City of Austin Employees' Retirement System

12. Recommendations to the Board

This meeting shall be conducted pursuant to the Texas Government Code Section 551.001 et seq. At any time during the meeting, the Board reserves the right to adjourn into Executive Session on any of the above posted agenda items in accordance with the sections 551.071, 551.072, 551.073, 551.074, 551.075 or 551.076.

Posted Date: August 12, 2011
City Hall
City of Austin

Stephen C. Edmonds
Executive Director